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May 8, 1984

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. 14156-C FILED 1425

MAY 10 1984 - 9 45 AM

No. 4-131A030
MAY 10 1984
Date.....
Fee \$ 10.00
ICC Washington, D.C.

RE: Recordation No. 14156 INTERSTATE COMMERCE COMMISSION

Dear Secretary:

We are attorneys for North American Car Corporation. Pursuant to 49 U.S.C. Section 11303 and the Commission's Rules and Regulations thereunder, enclosed for filing on behalf of North American Car Corporation are two (2) executed originals of the following secondary document:

First Amendment to North American Car (Canada) Limited Intercompany Security Agreement dated as of May 4, 1984 by and among North American Car Corporation (the "Company") and North American Car (Canada) Limited (the "Canadian Company")

This document is a first amendment to the Intercompany Security Agreement dated as of September 8, 1983 between the Company and the Canadian Company which was filed and recorded with the Interstate Commerce Commission under Recordation No. 14156 and any subparts thereto.

this should be
14156-C Please file and record the documents referred to in this letter under Recordation No. 14156. Please return the documents not needed by the Commission for recordation to the bearer of this letter.

Very truly yours,

Pedersen & Houpt, P.C.
PEDERSEN & HOUP, P.C.

PH/sh
Enclosures

RECORDATION NO. 14156-C Filed 1425

MAY 10 1984 - 9 45 AM

INTERSTATE COMMERCE COMMISSION

1570S

FIRST AMENDMENT TO
NORTH AMERICAN CAR (CANADA) LIMITED
INTERCOMPANY SECURITY AGREEMENT

THIS FIRST AMENDMENT TO INTERCOMPANY SECURITY AGREEMENT, dated as of May 4, 1984, is entered into by and among NORTH AMERICAN CAR CORPORATION, a Delaware corporation (the "Company") and NORTH AMERICAN CAR (CANADA) LIMITED, an Ontario corporation (the "Canadian Company")

R E C I T A L S:

1. The Company and the Canadian Company entered into an Intercompany Security Agreement dated as of September 8, 1983 (the "Intercompany Security Agreement") which was filed and recorded with the Interstate Commerce Commission pursuant to Section 11303 of the Interstate Commerce Act on September 12, 1983 and assigned Recordation No. 14156, pursuant to which the Canadian Company granted to and created in favor of the Company a security interest in units of railroad equipment described in Schedules 1 and 2 thereto.

2. The Intercompany Security Agreement was assigned by the Company to the First National Bank of Chicago, a national banking association (the "Collateral Agent") pursuant to an Assignment which was filed and recorded with the Interstate Commerce Commission pursuant to Section 11303 of the Interstate Commerce Act on

September 12, 1983 and assigned Recordation No. 14156-A, as collateral for the Obligations (as defined in the Master Agreement, hereinafter defined) payable pursuant to the Amended and Restated Master Credit Terms Agreement dated as of December 6, 1983 by and between the Company and the Collateral Agent (the "Master Agreement").

3. In order to induce the Collateral Agent to release certain units of railroad equipment from the lien of an Unencumbered Cars Security Agreement dated as of September 8, 1983, as amended, the Canadian Company desires to grant to and create in favor of the Company a security interest in additional units of railroad equipment and the Company desires to assign such security interest to the Collateral Agent.

NOW, THEREFORE, in consideration of the foregoing, the Canadian Company and the Company hereby agree as follows:

1. The Canadian Company hereby confirms to the Company the security interest granted and created by the Intercompany Security Agreement as originally executed and grants to and creates in favor of the Company, a security interest in all of its right, title and interest described in Granting Clauses First through Fourth, inclusive, of the Intercompany Security Agreement in and to all units of railroad equipment described in Schedule 3 hereto.

2. All references in the Intercompany Security Agreement to Schedules 1 and 2, inclusive, are amended to refer to Schedules 1 through 3, inclusive.

3. Except as expressly provided herein, the Intercompany Security Agreement shall remain in full force and effect.

NORTH AMERICAN CAR CORPORATION

By John H. O'Neil
President

ATTEST:

Asst. Secretary

NORTH AMERICAN CAR (CANADA) LIMITED

By John H. O'Neil
President

ATTEST:

Asst. Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 4th day of May, 1984, before me personally appeared John N. Rubel, to me personally known, who, being by my duly sworn, says that he is President of North American Car Corporation, tht one of the seals affixed to the foregoing instrument is the corporate sale of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Maie A. SanFilippo
Notary Public

My commission expires:

My Commission Expires Jan. 10, 1988

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 4th day of May, 1984, before me personally appeared John N. Rubel, to me personally known, who, being by my duly sworn, says that he is President of North American Car (Canada) Limited, tht one of the seals affixed to the foregoing instrument is the corporate sale of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Maie A. SanFilippo
Notary Public

My commission expires:

My Commission Expires Jan. 10, 1988

1571S

ASSIGNMENT

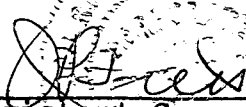
NORTH AMERICAN CAR COPORATION (the "Company"), for a valuable consideration, hereby assigns to The First National Bank of Chicago, its successors and assigns, as Collateral Agent referred to in the foregoing First Amendment to Security Agreement (the "First Amendment to Security Agreement") of even date herewith between North American Car (Canada) Limited and the Company, all of the Company's right, title and interest in and to the First Amendment to Intercompany Security Agreement and agrees tht, until this Assignment has been released by the Collateral Agent, all amounts payable to the Company under the Intercompany Security Agreement and the First Amendment to Intercompany Security Agreement shall be payable to the Collateral Agent and all rights, privileges and remedies exercisable by the Company under the Intercompany Security Agreement and the First Amendment to Intercompany Security Agreement shall be exercisable exclusively by the Collateral Agent, either in its own name or in the name of the Company or as its attorney or agent or otherwise.

IN WITNESS WHEREOF, the Company has caused this Assignment to be duly executed by its authorized representative as of May 4, 1984.

NORTH AMERICAN CAR CORPORATION

By 
President

ATTEST:


Assistant Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 4th day of May, 1984, before me personally appeared John A. Rubel, to me personally known, who, being by my duly sworn, says that he is President of North American Car Corporation, tht one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ugail A. San Filippo
Notary Public

My commission expires:

My Commission Expires Jan. 10, 1988

SCHEDULE 3
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION
DETAIL OF CARS RELEASED FROM R031

SERIAL#	OWN BY	AAR VALUE	RENTAL	REMAINING MONTHS ON LEASE	REMAINING RECEIVABLES	Car Type
008200	AFL	30,250.11	530.000	97	51,410.000	TANK
021298	AFL	23,327.61	530.000	97	51,410.000	TANK
024309	CAA	37,873.52	392.850	30	11,785.500	TANK
024310	CAA	37,873.52	392.850	30	11,785.500	TANK
024311	CAA	37,873.52	392.850	30	11,785.500	TANK
024312	CAA	37,873.52	392.850	30	11,785.500	TANK
024313	CAA	38,077.14	392.850	30	11,785.500	TANK
024314	CAA	38,077.14	392.850	30	11,785.500	TANK
045610	CAA	21,703.98	340.000	37	12,580.000	HOPPER
045613	CAA	21,884.68	340.000	37	12,580.000	HOPPER
045614	CAA	21,884.68	340.000	37	12,580.000	HOPPER
045615	CAA	21,884.68	340.000	37	12,580.000	HOPPER
045616	CAA	21,884.68	340.000	37	12,580.000	HOPPER
045617	CAA	21,884.68	340.000	37	12,580.000	HOPPER
045618	CAA	21,884.68	340.000	37	12,580.000	HOPPER
045622	CAA	21,884.68	340.000	37	12,580.000	HOPPER
045623	CAA	21,884.68	340.000	37	12,580.000	HOPPER
045625	CAA	21,884.68	340.000	37	12,580.000	HOPPER
045626	CAA	21,884.68	340.000	37	12,580.000	HOPPER
045629	CAA	21,884.68	340.000	37	12,580.000	HOPPER
045630	CAA	21,884.68	340.000	37	12,580.000	HOPPER
045631	CAA	21,884.68	303.750	2	607.500	HOPPER
045632	CAA	21,884.68	340.000	37	12,580.000	HOPPER
045633	CAA	21,884.68	303.750	2	607.500	HOPPER
045634	CAA	21,884.68	303.750	2	607.500	HOPPER
045635	CAA	21,884.68	340.000	37	12,580.000	HOPPER
045636	CAA	21,884.68	303.750	2	607.500	HOPPER
045637	CAA	21,884.68	303.750	2	607.500	HOPPER
045639	CAA	21,884.68	303.750	2	607.500	HOPPER
045641	CAA	21,884.68	340.000	37	12,580.000	HOPPER
045642	CAA	21,884.68	303.750	2	607.500	HOPPER
045643	CAA	21,884.68	303.750	2	607.500	HOPPER
045645	CAA	21,884.68	303.750	2	607.500	HOPPER
045647	CAA	21,884.68	303.750	2	607.500	HOPPER
045648	CAA	21,884.68	340.000	37	12,580.000	HOPPER
045650	CAA	21,884.68	303.750	2	607.500	HOPPER
045651	CAA	21,884.68	303.750	2	607.500	HOPPER
045652	CAA	21,884.68	303.750	2	607.500	HOPPER
045810	CAA	21,721.46	500.000	43	21,500.000	HOPPER
045811	CAA	21,721.41	340.000	37	12,580.000	HOPPER
045812	CAA	21,721.41	340.000	37	12,580.000	HOPPER
045813	CAA	21,721.41	340.000	37	12,580.000	HOPPER
045815	CAA	21,721.41	340.000	37	12,580.000	HOPPER
045816	CAA	21,721.41	500.000	43	21,500.000	HOPPER
045818	CAA	21,721.41	500.000	43	21,500.000	HOPPER
045819	CAA	21,721.41	628.500	71	44,623.500	HOPPER
045820	CAA	21,721.41	340.000	37	12,580.000	HOPPER
045823	CAA	21,721.41	628.500	71	44,623.500	HOPPER
045824	CAA	21,721.41	340.000	37	12,580.000	HOPPER
060525	CAA	33,229.02	335.000		.000	REFRIG

SCHEDULE 3

GENERAL ELECTRIC RAILCAR SERVICES CORPORATION
DETAIL OF CARS RELEASED FROM B031

PA

SERIAL#	OWN BY	AAR VALUE	RENTAL	REMAINING MONTHS ON LEASE	REMAINING RECEIVABLES
060526	CAA	32,967.28	475.000	37	17,575.000 REFRIG
060527	CAA	32,967.28	475.000	37	17,575.000 REFRIG
060530	CAA	32,967.28	475.000	37	17,575.000 REFRIG
060534	CAA	32,967.28	475.000	37	17,575.000 REFRIG
060536	CAA	32,967.28	475.000	37	17,575.000 REFRIG
060542	CAA	32,967.28	475.000	37	17,575.000 REFRIG
060543	CAA	32,967.28	475.000	37	17,575.000 REFRIG
060544	CAA	32,967.28	475.000	37	17,575.000 REFRIG
FINAL TOTALS		1,473,488.60	22,077.850	1,818	765,117.500

IRDS TOTALED